Richmond Light & R. R. 1st 4s Evansville, Ind., & Terre Haute

General Fuel Corporation 1st 8s General Fuel Corporation Stock

Harlem River & Port Chester

RAYMOND M. SMITH & CO.

## BONDS

Investment Securities

F.S. Smithers & Co. 19 Nasseu St. New York

Amer. Lt. & Traction Amer. Gas & Electric Cities Service H. F. McConnell & Co.

Members New York Stock Exchange 65 B'way, N. Y. Tel. Bowl. Gr. 5089-8-9

petroleum products to local filling stations. Similar yardy will be provided in other towns along the Union Pacific system.

BONUSES 14 TO 40 P. C.

Dominick & Dominick are distributing a Christmas bonus, the amount paid to employees being based on length of service with the firm. The smallest payment is 14 per cent. of yearly salary for those with the firm for the shortest period and the maximum is 40 per cent. of the annual salary for those who have been in the firm's employ 20 years or more.

BIDS CALLED FOR CUBAN LOAN.

HAYANA, Cuba, Dec. 15.—President

Zava Localett sized the collecte of the Cast-effect sized of the collecte of the East-effect sized the collecte of the Cast-effect sized the collecte of

As evidence of the energetic cooperation of its employees, the Jersey City District of the Public Service Corporation during September made sales aggregating \$1,623.60, resulting from sixty-nine leads turned in by its employees. A record is kept showing the ployees. A record is kept showing the result of each person's efforts.

The next monthly luncheon of the British Empire Chamber of Commerce will be held at the Bankers Club tomorrow. Benjamin A. Levett will speak on the tariff.

The officers and directors of the New Capitol National Bank will celebrate tonight the completion of the first six 
rouths of the bank's activities by giving an informal dinner for the bank's 
nual bonus to its employees based upon 
president. Max Radt, at the Lotos Club, 
followed by the presentation of a watch.

## **GREAT NORTHERN CUTS DIVIDEND RATE**

Road Reduces Disbursement From 7 to 5 Per Cent. Annual Basis.

OTHERS DIVIDE STOCK

All America Cables and Big Coal Company Lead Day's 'Melon' List.

vay at their meeting in St. Paul yesterday declared a semi-annual dividend of \$2.50, payable February 1 to stock of record December 29. The company has paid at the rate of 7 per cent. regularly since 1899. In March of this year the directors deferred the quarterly payment and adopted the semi-annual period. In June they declared a semi-annual dividend of 3½ per cent., making a total of 51/2 per cent. for 1922.

In announcing the reduction from a 7 to a 5 per cent, basis "until net earnings improve" the directors pointed out in a formal statement that "officers and directors are hopeful that the unusually directors are hopeful that the unusually adverse conditions of 1922 will not prevail during 1923 and that net earnings will show sufficient improvement in the near future to justify the resumption of the 3½ per cent, semi-annual dividend." The statement further said that there is a likelihood of heavy freight traffic, particularly in iron ore and lumber. The cause for the action was concern over high operating costs in face of rate reductions and the fear of further reductions in rates on agricultural products.

Declares 20 P. C. Dividend.

Declares 20 P. C. Dividend.

All American Cables, Inc., has declared a stock dividend of 20 per cent. on its \$22,130,500 outstanding capital stock, payable December 30 to stockholders of record December 22. The board also authorized a cash dividend of \$1.50 a share, payable December 30, and announced that this places the increased stock for the time being on a 6 per cent. basis, compared with a previous yearly rate of 7 per cent. In the last quarter the company's consolidated income account showed net income of \$620,950 after expenses and Federal taxes.

Stockholders of the Delaware, Lackawanna and Western Coal Company have authorized the directors plan for declaring a 40 per cent. stock dividend. Stockholders of the Public Service Corporation of New Jersey approved a change in the charter to divide the authorized \$50,000,000 preferred stock into two classes, retaining \$25,000,000 of the present 8 per cent. preferred and authorizing \$25,000,000 7 per cent. preferred and authorized \$500,000 for the present 8 per cent. preferred and authorized \$500,000 for the present 8 per cent. preferred and authorized \$500,000 for the present 8 per cent. preferred and authorized \$500,000 for the present 8 per cent. preferred and authorized \$500,000 for the present 8 per cent. preferred and authorized \$500,000 for the present 8 per cent. preferred and authorized \$500,000 for the present 8 per cent. preferred and authorized \$500,000 for the present 8 per cent. preferred and authorized \$500,000 for the present 8 per cent. preferred and authorized \$500,000 for the present 8 per cent. preferred and authorized \$500,000 for the present 8 per cent. preferred and authorized \$500,000 for the present 8 per cent. preferred and authorized \$500,000 for the present 8 per cent. preferred and authorized \$500,000 for the present 8 per cent. preferred and authorized \$500,000 for the present 8 per cent. preferred and authorized \$500,000 for the present 8 per cent. preferred and authorized \$500,000 for the present 8 per cent. preferred and authorized \$500,000 for the present 8 per cent. preferred and authorized \$500,000 for the present 8 per cent. preferre

4, 2361 Registered Wolff & Stanley 172 Trisky Place New York Trisk

HAYANA, Cuba., Dec. 18.—President
Zayas to-night signed the official call
for bids on the \$50,000,000 loan recently
authorized by Congress. The bids will
be opened January 12. Announcement
that the call had been signed was made
after numerous conferences between
Government officials and Gen. Crowder,
special American representative.

PUBLIC SERVICE CORP. SALES.

As evidence of the energetic cooperatile amployees, the Jersey City

TO READJUST CAPITAL.

The Yellow Taxi Corporation of New
York has completed plans for a reorganization of its capital structure, under
which the present stock will be redired
and 100,000 shares of common stock jssued, part of which will be sold to the
company's employees and part offered to
the general public. The proceeds of the
sale will be used to purchase new
garages and cabs.

BONUS FOR EMPLOYEES.



the Builders

Good will is established only through constant devotion to good service.

GARFIELD NATIONAL BANK

Fifth Ave. and 23rd Street



### **SECURITIES**

bought and sold for cash or on conservative

Cotton-Coffee-Fugar **Grain and Provisions** Cottonseed Oil

Orders executed for the above commodities

H. HENTZ & CO.

22 William St., N. Y. 55 Congress St., Boston Tel. Congress 6176

WE ARE MEMBERS OF: New York Stock Exchange New York Cotton Exchange Chicago Board of Trade New York Produce Exchange

New York Coffee and Sugar Exchange, Inc. (Associate Members) Liverpool Cotton Aces.

# EXCHÂNGE EXPLAINS FISHER BODY RISES; ITS QUESTIONNAIRE CORNER SUGGESTED

	Low.	Bld.			Sales		ing.	High-	Low-		
45%	32%	35	39		_	U S Sm. R&M	and the same of	39	38	38	Ch'ng
1114	82	10634		5		U S Steel		108%			
23	114%	12034	121%	7		U S Steel pf	19134	1911	191%		- 1
7134	59	6434	65	2	5200	Utah Copper	64	65	64	12114	
2314	974	16	16%			Utah Secur	16	1614	16	16	4
53%	3014	35	35%	100		Vanadium	3614	36%	85	35	
6714	57%	62%	6414			Van Raalte	6314	6314	62%	62%	
25 %	14	16%	20	1.		Va-Car Ch B	1634	1654	1614		-
35 %	23 1/4	24	25			Va-Car Chem.	24%	25 34	2414	16%	
82	58	62	6434			Va-Car Ch pf.	61	6234	6014	62	T .
14%	614	13%	1414			Vivaudou	14%	1414	14	14	+ 1
14.96	6	814	854	0.0		Wabash	876	834	814		-
35 1/4	1914	23	2314			Wabash pf A	28%	23%	23	81/4	
1714	814	1114	1136			West Mary'd	1114	1114		2314	-
2776	13	2214	23	**		West Md 2d pf.	23	28	1114	11%	+
4.7	13%	154	16	7.		West Pacific.		16		221/2	-
	51%	50	54	6		*West Pac pf	5414	5434	15%	15%	-
4 %	89	111	112	0		West Un Tel.	1124		11234	5414	-
11%		113	114	1		Westing Air B.		116			T.
16	80	59%	60	4		Westing E&M.	59%	6034	113	114	+ 4
34 74	4914			2		White Eagle O			59%	5914	-
33%	25	30 74	31 34	2		Western El pf.		32	3014	31	- 1
12%	107	11134					9%		1113%	111%	
1614	6		9%	13.5		Wheel & L E.		9%	936	9%	+
4	3534	4914	50	4		White Motor	49%	49%	4916	49%	-
4 %	31/4	314	3.56				3%	3 %	334	35%	-
1136	834	1116	12	**		Wick Spen Stl.		1136	1114	1134	-
10	41/2	614	656			Willys Over'd.	674	676	6%	65%	-
1914	24	42	42%			Willys Ov pf	4216	42 76	4214	4214	
5014	2734	35	37	1.0		Wilson & Co	37	87	3514	35 14	- 1
	137	198	200	8		Woolworth	199	200%	199	200%	+ 2
55 1/4	26 %	31	33			Worth Pump.		33	3214	33	7
76	63	65	66	6		Worth P pf B.	65 14	6514	65%	6514	- 2
11	Ex di	91/8	914	, 1		Wright Aero	9	9	8 34	8% f Part	

NOTE—Odd lot transactions are not recorded in separate lines unless sales made at price outside of the regular range.

New Issue

### \$8,000,000

## CAROLINA, CLINCHFIELD AND OHIO RAILWAY First and Consolidated Mortgage 30-Year 6% Gold Bonds

Dated December 15, 1922

Interest payable June 15 and December 15

Redeemable in whole or in part on any interest date on or before December 15, 1937, at 1073/2 and interest, the premium decreasing 1/2 of 1% each year thereafter until maturity.

Interest to be payable without deduction for any Federal Income Tax up to 2% per annum which the Company or the Trustee may be required to withhold. Pennsylvania four mill tax refundable.

Coupon Bonds in the denominations of \$100, \$500 and \$1,000. Bonds in the denominations of \$1,000 registerable as to principal or fully registerable. Total Authorized Issue, \$50,000,000. To be Presently Issued, Series "A" \$9,500,000. THE EQUITABLE TRUST COMPANY OF NEW YORK, TRUSTE

For information regarding this issue of Bonds, we refer to a letter dated Dec 16, 1922 of Mr. N. S. Meldrum, President, some of the items of which he has briefly summarized as follows: PURPOSE: To retire \$8,000.000 indebtedness to the United States Government (bearing 6%

SECURITY: To be secured in the opinion of counsel, by (a) First mortgage or first lien on 34.68 miles, comprising the Elkhorn Extension, constructed at a cost of about \$6,000,000; (b) Second mortgage or second lien on 234.06 miles additional, subject to not exceeding \$15,000,000 First Mortgage Bonds, of which \$13,950,000 are now outstanding; (c) General lien on 7.5 miles, subject to \$195,000 outstanding underlying Bonds and the lien of the Company's First Mortgage Bonds-making a total of 276.24 miles covered.

Provision is made in the First and Consolidated Mortgage to refund all underlying Bonds (including \$1.055 000 in the Treasury), the underlying mortgages now being closed

JUNIOR INVESTMENT The outstanding junior securities represent an actual investment in excess of \$30,000,000. an amount equal to 34 times the present \$8,000,000 First and Consolidated Mortgage Bonds

EARNINGS The condensed income account since January 1, 1920, compares as follows:

Year Ended	Gross Income Available for Charges	Interest Charges	Net Inceme over		
Dec: 31, 1920	\$2,799.991	\$1,914,767	\$ 885,224		
Dec. 31, 1921	2,608,545	1,622,117	986,423		
Oct. 31, 1922	3,119,577	1,583,983	1,535,594		

The gross income available for interest charges, etc., for the twelve months ended October 31, 1922, was about twice the above interest charges.

Present annual fixed interest charges, after giving effect to the issue of these \$8,000.000 Bonds, amount to \$1,548,770. The above interest charges for the twelve months ended October 31, 1922, show an actual decrease of \$316,336, as compared with 1920.

GROWTH of earnings is illustrated by increase in total operating revenues from \$2,515,650 in 1912 to \$7,538,734 for 12 months ending October 31, 1922 and by increase in net income in the same period from \$528.807 to \$1,535,594.

The ten-year record shows fixed charges earned in each year by a substantial margin and in addition the accumulation of profit and loss surplus of several million dollars. Total operating revenue in 1921 was at the rate of \$25,600 per mile, indicating a high traffic density.

PROPERTY: The Company operates a thoroughly modern railway from Elkhorn City, Ky. through the coal fields of southwestern Virginia across eastern Tennessee and western North Carolina to Spartanburg, S. C. Connections are made with Chesapeake & Ohio, Norfolk & Western, Southern Railway, Seaboard Air Line and Atlantic Coast Line Systems Including branches and trackage rights the total mileage operated is approximately 300 miles. It is a highly important coal carrying road, about 55% of the operating revenue during the past two years being derived from coal. It also forms a most direct and service-able gateway between the Central West and Southeastern territory for miscellaneous

It is expected that application will be made to list these Bonds on the New York Stock Exchange

Interim receipts or temporary bonds will be deliverable in the first instance. All offerings are made "when, as and if issued" and received by us and subject to approval of counsel, and subject to authorization by the Interstate Commerce Commission.

Price 961/2 and interest, yielding 6.25%

BLAIR & CO., Inc.

CASSATT & CO. LADENBURG, THALMANN & CO. SPENCER TRASK & CO. REDMOND & CO. A. G. BECKER & CO.

The statements presented above, while not guaranteed, are obtained from sources which we believe to be reliable.

UNION NATURAL GAS.

The Union Natural Gas Corporation for the nine months ended September 30 last reports gross earnings or \$5,981,093 and net income of \$1,397,562, after proision for expenses and interest.

METALS.

	Anked.		Asked.
Lead, spot, N.Y	****	\$7.15	\$7.25
Zinc, spot 7.05	7.15	7.05	
Zinc, Dec 7.05			7.15
Aluminum22.50		22.50	28.50
Antimony 6.40	6.60	6.40	
Elec. cop., spot. 14.00	14.62%		14.37%
Elec. cop., Dec. 14.00	14.62%	13.87%	14.37%
Pig fron, No. 1 X			
foundry	58.25	4444	33.25
Pig iron, No. 2 X			Ma MM
stilcon	32.25	< 10.00	32.25
Pig iron, No. 2	***		-
plain silicon	29.25	***	
Bess. tron, Pitts			40.00
Benn, blts., Pitts			
Quicksilver Platinum, 5% ir			1/08 (00)
Platinum	\$110.00	1111	18.00
Platinum, soft	2194 (9)		24.00
LONDON, Dec. 18	-Fellowing		a clos-
ing metal quotations:			
Marie Committee of Committee of the Comm	£ m. d.		4-344
Copper, spot 6 Copper, futures 6	4 17 8	up up	128 64 128 64

# To Tell You the News

Over fourteen thousand of your fellow citizens, through the three hundred and fifty Brooklyn publishing and allied industrial plants, are printing books, magazines, newspapers and every sort of publication.

Many of these firms hold as a valuable asset a banking connection with the Nassau National Bank and are profiting-as YOU, too, may doby our years of experience in the upbuilding of Brooklyn's industrial

Ask the Man Who Banks Here

NASSAU NATIONAL BANK OF BROOKLYN

**46 COURT STREET** 

### THE EQUITABLE TRUST COMPANY OF NEW YORK

NATIONAL SUPPLY STOCK.

Dominick & Dominick and Hayden tone & Co., managers of the syndicate which underwrote the 75,000 shares of National Supply Company of Delaware 12s 6d common stock, which was offered for subscription at \$56 a share, announce that the subscription books have been closed, the issue having been heavily oversubscribed.



## **Ge Stearn Company** 35 Wall Street, New York

MPORTERS of all brands of cigars from Havana, Cuba, in Cabinet and Regular Packings. Your inspection is cordially invited.

FRIBOURG & TREYER TOBACCOS & CIGARETTES

COMOYS PIPES LONDON, ENGLAND